

## Message Text

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ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 SP-02 USIA-06 AID-05 EB-08 NSC-05  
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R 041316Z FEB 77  
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TO SECSTATE WASHDC 0288  
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AMEMBASSY THE HAGUE  
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C O N F I D E N T I A L SECTION 01 OF 03 LONDON 02014

E.O. LL652: GDS  
TAGS: PGOV. PINT. PFOR. EFIN. ELAB. EGEN. UK  
SUBJECT: BRITAIN IN JANUARY: A FAIR START

SUMMARY. BRITAIN WEATHERED A COLD JANUARY, AND FOUND THE BRISK WINDS MILDLY REFRESHING. A MONTH THAT PRESENTED EVEN A MIX OF GOOD AND BAD NEWS HAD TO BE BETTER THAN MOST OF ITS PREDECESSORS DURING A VIRTUALLY UNRELIEVEDLY BLEAK 1976. ON THE ALL-IMPORTANT FINANCIAL FRONT, BRITAIN CONCLUDED FURTHER INTERNATIONAL COOPERATIVE ARRANGEMENTS TO STABILIZE THE POUND. CONFIDENCE INCREASED BOTH AT HOME AND ABROAD, AND INTEREST RATES CAME DOWN. BUT THE INFLATION RATE WENT UP SLIGHTLY AND UNEMPLOYMENT CONTINUED ITS INEXORABLE RISE, WITH SIGNS CLEAR THAT BOTH WOULD GET WORSE BEFORE THEY COULD BEGIN TO IMPROVE.

THE RECONVENING OF PARLIAMENT ON JANUARY 10 BROKE THE EXTENDED HOLIDAY SEASON POLITICAL LULL, WITH THE DEVOLUTION DEBATE TAKING UNCONTESTED PRIMACY OF PLACE, WHICH IT WILL RETAIN FOR MOST OF THIS YEAR. AT MONTH'S END, PUBLICATION OF THE LONG-AWAITED BULLOCK REPORT ON INDUSTRIAL DEMOCRACY -- WORKERS' REPRESENTATION ON MANAGEMENT BOARDS -- SIGNALLED THE BEGINNING OF A PERIOD OF PROTRACTED INFIGHTING BETWEEN ORGANIZED LABOR AND MANAGEMENT -- AND THEIR POLITICAL CHAMPIONS -- TO ENHANCE AND PROTECT THEIR RESPECTIVE INTERESTS. THE LABOR PARTY CONTINUED PUBLICLY TO AIR ITS OWN INTERNAL DISPUTES WITH MULTIPLE SIGNS EMERGING THAT THE MODERATES, WITH HELP FROM THE TRADE UNIONS, ARE STANDING UP MORE VIGOROUSLY TO THE EXTREME LEFT. THE UK SET OUT TO HANDLE WITH EFFICIENCY ITS SIX-MONTH EC PRESIDENCY. BUT BRITONS HAD LESS REASON TO BE SATISFIED WITH THE RESULT OF IVOR RICHARD'S MONTH-LONG AFRICAN SAFARI

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WHICH SAW THAT PARTICULAR EBULLIENT LION SUBDUED BY IAN SMITH'S INFLEXIBLE NAY-SAYING; SMITH'S POSITION SEEMED TO BLOCK FOR THE FORESEEABLE FUTURE THE CONTINUATION OF THE GENEVA CONFERENCE. WHILE PORTENDING NO SUCCESS IN KEEPING ZIMBABWE'S NATIONALISTS AT BAY. END SUMMARY.

1. THE WRAPPING UP OF THE IMF LOAN IN DECEMBER WAS FOLLOWED IN EARLY JANUARY BY CONCLUSION OF THE SAFETY NET AGREEMENT WHICH FOR MONTHS HAD BEEN SOUGHT BY THE BRITISH GOVERNMENT TO ELIMINATE THE DESTABILIZING POTENTIAL OF OFFICIAL STERLING BALANCES. THIS BASLE AGREEMENT COUPLED WITH THE IMF LOAN PROMOTED A CONFIDENT AND OPTIMISTIC TONE IN THE FINANCIAL MARKETS. THE GOVERNMENT WAS ABLE TO BORROW \$1.5 BILLION COMMERCIALY ON FAVORABLE INTEREST TERMS. THE STOCK MARKET ROSE SUBSTANTIALLY. THE POUND WAS STABLE DURING THE MONTH AT SLIGHTLY ABOVE \$1.70, WITH THE RATE PURPOSELY HELD DOWN BY SUBSTANTIAL PURCHASES OF FOREIGN CURRENCIES BY THE BANK OF ENGLAND. BRITISH OFFICIAL RESERVES ROSE

BY A RECORD AMOUNT DURING JANUARY. INTEREST RATES FELL  
SUBSTANTIALLV.

2. THIS BRIGHTENING OF THE FINANCIAL PICTURE WAS AC-  
COMOANED. IRONICALLY, BY THE REVELATION OF THE PRIME  
MINISTER'S DISSATISFACTION WITH CHANCELLOR HEALEY AND  
THE TREASURY. CALLAGHAN'S DISSATISFACTION WITH HEALEY  
AND THE TREASURY IS WIDELY RUMORED TO BE OF LONG  
STANDING, AND THERE IS SOME INDICATION IN THE PRESS  
THAT CALLAGHAN INTENDS TO REORGANIZE THE GOVERNMENT BY  
DIVESTING THE TREASURY OF ITS MANAGERIAL ROLE.

3. THE SAME LEAKS WHICH SUGGESTED THAT CALLAGHAN IS

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R 041316Z FEB 77  
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TO SECSTATE WASHDC 0289  
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PLANNING CAREFULLY TO OVERSEE TREASURY'S PERFORMANCE ALSO STATED HIS DISSATISFACTION WITH THE PROGRESS OF WORK ON THE NEW INDUSTRIAL STRATEGY. NO ONE KNOWS JUST HOW SERIOUSLY TO TAKE THIS EXERCISE, BUT IT IS CLEAR THAT CALLAGHAN IS RIGHT IN BELIEVING THAT THE MASSIVE MACHINERY OF SECTORAL STUDIES AND PLANNING HAS SO FAR ACHIEVED LITTLE.

4. IT IS NOT JUST THE GOVERNMENT'S PLANNING EFFORTS THAT ARE UNDERACHIEVING. THE WARM GLOW IN THE FINANCIAL MARKETS IS NOT THE PRODUCT OF MANY TANGIBLE SIGNS OF DOMESTIC RECOVERY. DURING THE MONTH THE USUAL DISMAL ECONOMIC DATA WERE MADE PUBLIC. (THE SITUATION THEY REFLECT IS OF COURSE LARGELY THAT OF NOVEMBER-DECEMBER, NOT JANUARY.) INDUSTRIAL PRODUCTION CONTINUED TO STAGNATE, AS IT HAS SINCE THE SPRING, AND UNEMPLOYMENT ROSE AGAIN, REACHING A LEVEL OF 1.34 MILLION (SEASONALLY ADJUSTED), THE HIGHEST TOTAL SINCE BEFORE WORLD WAR II. EVEN SOME OF THE SEEMINGLY FAVORABLE STATISTICS HAVE A BITTER AFTER-TASTE. WAGE FIGURES AND INDICATIONS OF TOTAL EARNINGS INDICATE THAT THE SECOND PHASE OF INCOMES POLICY IS WORKING WELL. THE EFFECT, HOWEVER, GIVEN CONTINUED RAPID INFLATION, IS A DECLINE IN REAL INCOME.

5. IN THESE CIRCUMSTANCES, THE BRITISH GOVERNMENT WAS GLAD TO DISCUSS ECONOMICS WITH CHANCELLOR SCHMIDT AND VICE PRESIDENT MONDALE. BRITAIN'S ONLY HOPE FOR EVEN A 2 PERCENT INCREASE IN GDP IN 1977, AS HEALEY HAS SAID, IS VIGOROUS EXPORT GROWTH. THIS GROWTH IS LARGELY PREDICATED ON INCREASED STIMULUS IN THE US AND

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GERMAN ECONOMIES, AND CALLAGHAN HAS ARGUED FOR MORE OF THIS KIND OF HELP. THE RESULTS AREN'T YET IN, PARTICULARLY FROM BONN.

6. YET TAKEN ALTOGETHER JANUARY WAS JUST FINE COMPARED WITH THE DEPRESSING MONTHS THAT PRECEDED IT. THE EUPHORIA, HOWEVER SHAKILY BASED, WAS SUCH THAT BAD NEWS WHICH IN THE PAST MIGHT HAVE CAUSED PANIC IN THE MONEY MARKET WAS IGNORED. THE END OF THE MONTH, HOWEVER, BROUGHT ONE OF THOSE DEVELOPMENTS THAT SEEMS CYCLICALLY TO DISTURB SUCH BREATHING SPACES AS THE BRITISH ECONOMY ENJOYS. THE PUBLICATION OF THE BULLOCK COMMITTEE REPORT CAME AS A SHOCK TO BRITISH BUSINESS DESPITE LEAKS AND THE INEVITABILITY -- GIVEN THE COMMITTEE'S TERMS OF REFERENCE AND COMPOSITION -- OF ITS RECOMMENDATIONS FOR A STRONGLY UNION-ORIENTED SYSTEM UNDER WHICH WORKERS WOULD BE APPOINTED TO BOARDS OF DIRECTORS. THE GOVERNMENT, WHICH HAS DISPLAYED IN RECENT MONTHS A DESIRE TO HAVE GOOD RELATIONS WITH THE CBI AS WELL AS THE TUC, IS NOW FACED WITH BITTER CBI OPPOSITION TO THE BULLOCK COMMITTEE RECOMMENDATIONS. HMG IS WORRIED ABOUT THE DAMAGE THESE RECOMMENDATIONS COULD DO TO INVESTMENT PROSPECTS AS WELL AS TO RELATIONS BETWEEN GOVERNMENT AND BUSINESS. HMG IS HOPING THAT THE ISSUE CAN BE RESOLVED BY SERIOUS DISCUSSION AND REASONABLE COMPROMISE BETWEEN THE CBI AND TUC VIEWS. BUT WITH THE CBI FIGHTING THE BULLOCK COMMITTEE RECOMMENDATIONS IN A VIGOROUS AND IDEOLOGICAL WAY, THE SITUATION COULD POLARIZE AND THUS FORCE THE GOVERNMENT INTO CHOICES IT YEARNES TO AVOID.

7. IN PARLIAMENT, DEVOLUTION RETURNED TO THE FORE AS SOON AS POLITICIANS ROSE FROM THEIR SEASON-OF-GOOD-CHEER SLUMBER. THE CONTROVERSIAL DEVOLUTION BILL HAD PASSED ITS SECOND READING IN DECEMBER -- THANKS LARGELY TO THE GOVERNMENT'S AGREEMENT TO HOLD REFERENDA IN

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SCOTLAND AND WALES BEFORE THE EVENTUAL BILL COULD BECOME LAW; LABOR REBELS WHO DEFIED THEIR PARTY'S WHIP ROUGHLY BALANCED OUT CONSERVATIVES WHO REBELLED AGAINST THEIRS. THE BILL MOVED TORTUOUSLY THROUGH THE BEGINNINGS OF ITS COMMITTEE STAGE IN JANUARY. IT SURVIVED BALD TORY WRECKING ATTEMPTS. THE GOVERNMENT THEN STOOD FIRM AND EASILY DEFEATED A LIBERAL AND NATIONALIST-SUPPORTED AMENDMENT TO INTRODUCE PROPORTIONAL REPRESENTATION INTO ELECTIONS FOR THE PROPOSED SCOTTISH AND

WELSH ASSEMBLIES. HMG ALSO VIGOROUSLY OPPOSED AND  
DEFEATED AN AMENDMENT TO REDUCE SCOTTISH AND WELSH REP-  
RESENTATION AT WESTMINSTER ONCE THE ASSEMBLIES ARE  
ESTABLISHED. ALTHOUGH THE CHANCES OF A DEVOLUTION BILL  
EVENTUALLY PASSING THIS SESSION WERE SEEN TO RISE  
DURING THE MONTH TO SLIGHTLY BETTER THAN EVEN, IT BE-  
CAME EVER CLEARER THAT PASSAGE OF A BY-NO-MEANS-CERTAIN  
TIMETABLE (CLOTURE) MOTION WOULD BE A SINE QUA NON,

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AND THAT SUPPORT FROM THE LIBERALS COULD BE CRUCIAL.  
FEBRUARY BEGAN WITHOUT ENOUGH SUPPORT YET IN SIGHT TO  
VOTE CLOTURE.

8. MEANWHILE A SERIES OF DEVELOPMENTS DURING JANUARY  
CUMULATIVELY SUGGESTED THAT MODERATES WITHIN THE LABOR  
PARTY ARE BEGINNING TO RESIST MORE VIGOROUSLY THE RISING  
INFLUENCE OF THE LEFT WITHIN THE PARTY ORGANIZATION.  
THE PARTY'S LEFT-WING-DOMINATED NATIONAL EXECUTIVE  
COMMITTEE (NEC) FINALLY DECIDED TO REVIEW A LONG-TABLED  
REPORT ON EXTREME LEFTIST (TROTSKYITE) PENETRATION OF  
THE PARTY. RIGHT-WING EDUCATION SECRETARY SHIRLEY  
WILLIAMS SCATHINGLY ATTACKED MODERN TROTSKYISM AS  
BEYOND THE CONFINES EVEN OF THE IDEOLOGICALLY VARIEGATED  
LABOR PARTY, AND RIGHT-WING LABOR MP NEVILLE SANDELSON  
-- WITH SUPPORT FROM LEFT-WING TRIBUNITES -- BEAT BACK  
AN ATTEMPT TO DENY HIM RENOMINATION. STIFFENING THE  
BACKBONE OF THIS RESURGENCE OF FIGHT FOR THE RIGHT WAS  
AN INDICATION EARLY IN THE MONTH THAT TRADE UNION  
LEADERS WERE BECOMING INCREASINGLY DISENCHANTED WITH A  
LEFT-WING NEC THAT PERSISTED IN HARASSING A LABOR  
GOVERNMENT AND IN REFUSING TO COUNTER PENETRATION OF  
THE PARTY BY THE UNDEMOCRATIC EXTREME LEFT.

9. JANUARY MARKED THE FIRST MONTH OF THE UK'S SIX-  
MONTH TURN AT THE EC PRESIDENCY. DETERMINED TO SHOW  
THE CONTINENTALS BRITAIN'S CAPACITY FOR EFFICIENT OR-  
GANIZATION AND HARD WORK, HMG CHAIRED THE USUAL SERIES  
OF EXPERTS' MEETINGS AND A POLITICAL DIRECTORS' SESSION  
WHICH CULMINATED IN A MEETING OF EC-9 FOREIGN MINISTERS  
AT MONTH'S END.

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10. MUCH LESS SATISFYING WAS IVOR RICHARD'S TREK AROUND THE SOUTHERN AFRICAN SHUTTLE CIRCUIT TRYING TO REANIMATE THE RECESSED GENEVA CONFERENCE ON RHODESIA. "AT THE END OF THE DAY," AS THE BRITISH SAY, THERE APPEARED LITTLE LEFT WITH WHICH TO PLAY. HUNTING HAD PROVED BAD. AFTER HMG FOUND ITSELF UNWILLING TO RE-CONVENE THE CONFERENCE ON JANUARY 17, IAN SMITH A WEEK LATER FLATLY REJECTED THE PACKAGE WHICH THE BRITISH HAD OUT FORWARD AS A PROPOSED BASIS FOR NEGOTIATIONS TO REPLACE THE NOW-OSSIFIED FIVE POINTS WHICH SECRETARY KISSINGER HAD PRODUCED LAST FALL. THE AFRICANS WERE INFURIATED BY RICHARD'S QUICK PUBLIC ADMISSION, IN HIS HOUR OF DEJECTION, THAT BECAUSE OF SMITH'S STAND THE GENEVA CONFERENCE WAS DEAD. HMG THUS FOUND ITSELF WHERE IT ALL ALONG LEAST WANTED TO BE -- HIGH ON MOST EVERYBODY'S BLAME LIST.

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## Message Attributes

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**TAGS:** PGOV, PINT, PFOR, EFIN, ELAB, EGEN, UK  
**To:** STATE  
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